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disposed of at the next Special Meeting of the Institute unless they shall have been in the hands of the Committee for at least four weeks previous to such Special Meeting.

§ 15.

Provisional Committee.

Of the founders of the Society, viz.:

Dr. *Heym* of Leipzig,
 Finanzrath *Hopf* of Gotha,
Wilhelm Lazarus of Hamburg,
 Dr. *Wiegand* of Halle,
R. Busse }
 Dr. *Kanner* } of Berlin,
 Dr. *Zillmer*

the three last named shall form a provisional Committee until the number of ordinary members residing in Berlin shall exceed ten. In that case, the election of the Committee shall take place, and the Committee so elected shall forthwith undertake the management of the affairs of the Society.

Berlin, 21st December, 1867.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

Established 1826.

SIXTH SEPTENNIAL INVESTIGATION, 1868.

REPORT OF THE ORDINARY DIRECTORS.

The Deaths to be reported for the year 1867 are 159, and the consequent Claims (including £24,829, 9s. 9d. of Bonus Additions) amount, after deduction of £12,726, 12s. covered by re-assurance, to £124,606, 12s. 9d., which, after deducting the value of the Policies on hand, is much within the sum provided. A large proportion of the Claims has arisen under old Policies, and for two-thirds of the whole amount the Premiums received, with interest at 4 per cent., equal the Claims paid on these, with Additions.

* * * *

“ The General Committee of Management order the following Additions to be made to the Policies participating in the Profits, subject to the provision in the Laws, that no Addition shall be exigible in respect of any Policy which may emerge within five years of its date:—

“ To said Policies an Addition of one and a half per cent. per annum on the amount of the Policies, and any additions already made thereto; for the number of complete years' standing of the respective Policies, reckoning from the termination of previous Additions as to those Policies to which Additions were made at last Investigation, and from the dates of the respective Policies as to those to which no Additions were made at that time:—

“ To such of the said Policies as may become Claims by death during the years 1868 and 1869, a further Bonus of one and a half per cent. per annum on the amount of the Policy, and any Additions thereto, for each additional full year of the existence of the Policy.”

" It is the present view of the General Committee of Management, that during the
 " remainder of the Septennial period now running, it should, from year to year,
 " be ordered—if there does not appear reason to the contrary—that all said
 " Policies becoming Claims before the Investigation as at end of 1874, shall
 " receive a Bonus at the rate of one and a half per cent. per annum."

After adding the amount of the Bonuses now declared, the Total of the Capital Sums assured by Policies on the Society's books at 31st December last, is £5,325,772, 10s. 2d., the number of Policies 11,328;—the Funds amount to £1,248,593, 15s. 5d., and the Annual Income to £202,095, 10s. 11d.

The Members may naturally infer from the documents now submitted that had the same mode of Valuation which was pursued at former Investigations been adopted on the present occasion a larger rate of Addition might have been expected; but the Directors believe that the rate now declared is one of the most satisfactory character, and the alteration, allowed by the Society's Act of Parliament, which has been made on the mode of Valuation, with the sanction of the eminent authorities, Professor De Morgan and Mr. Tucker, will, they expect, ensure its permanent continuance.

MEMORANDUM by MANAGER, relative to the VALUATION of the POLICIES of the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY as at 31st December, 1867.

First,—At last Investigation the Valuation may be stated to have been made principally by the Northampton 4 per cent. Table, but a number of the Classes were valued according to the Premiums of the Society, so as to have in hand what would have been taken from new entrants paying the same Annual Premiums for the same Assurances.

Second,—Upon the present occasion it may be stated, generally, that the Valuation has been made in a way that considerably increases the total value of the Society's Obligations under its Policies.

Third,—A great number of the Classes have still been valued upon the principle, referred to above, of keeping in hand what would have been taken from new entrants paying the same Annual Premiums for the same Assurances. These consist of the following, noted in the Statement of Policies subsisting and their net values:—

Division I.—Participating Policies,—

All, exclusive of Minimum Premium Classes, except for Single Lives (non-Hazardous), by Annual Premiums, Limited Premiums, and by Single Payments, the values amounting to £34,795
Minimum Premium Classes, 154,589

Division II.—Non-participating Policies,—

Amount under various Classes, as per Statement 55,481
Survivorship and Present Annuities, 1,530
Endowments and Deferred Annuity, 16,111
£262,506

Fourth,—The Endowment Assurances have been valued in accordance with the Carlisle 4 per cent. pure Table, which, according to the rates

charged by the Society, is equivalent to securing a reservation of 15 per cent. on the net Annual Premiums, the values amounting to £52,660.

Fifth,—The values of the Additions at 31st December, 1860, now existing, amounting to £249,476, 13s. 2d., have been estimated, according to the Northampton 4 per cent. Table, at £148,261.

Note.—To show the comparative value of such Additions by different Tables, the values of £205,556, 16s. 11d., being a portion of the above £249,476, 13s. 2d., applicable to the Class with Additions, by Premiums payable during the whole of life, have been ascertained to amount to the following sums:—

Amount of Additions, £205,556, 16s. 11d.	
Value thereof by Northampton 4 per cent. Table,	£121,444
" Carlisle 3 per cent. Table,	128,782
" Carlisle 3½ per cent. Table,	120,441
" English Life (No. 1. Males,) 4 per cent. Table, 116,251	
" Scottish Amicable Rates,	134,858

Sixth,—The present Annuities have been valued by the Carlisle 3½ per cent. Table, with an Addition to the values of 5 per cent. on account of female lives, the values amounting to £31,694.

Seventh,—The Classes which require principal attention are the remaining—viz., for Single Lives (non-Hazardous), participating in the ordinary way, and the Premiums for which are payable either by Life Annual or Limited Premiums, or have been paid up by Single Premiums, the values amounting to £489,474.

Eighth,—These three Classes, according to the system of last Valuation, as at 31st December, 1860, would have been valued by the Northampton Table. Now they have all been valued by the English Life 4 per cent. pure Table, and the result is to add to the amount which the Valuation would have brought out by the Northampton Table about £26,000.

Ninth,—Much has been said and written about the excellent adaptation for valuation of the Carlisle 3 per cent. "pure" Table, and great labour has been bestowed by the profession in the preparation and publication of tables to assist in working out values according to this basis. The Table was for a long time defended on the ground of its accuracy as regards mortality, and the rate of 3 per cent. interest adopted was at one time defended on the alleged ground that such rate was all that could be fairly calculated upon. Now the view appears to be that it may be admitted 3 per cent. is too low a rate of interest to calculate upon; but that such a rate is required to counterbalance the now alleged too low mortality which the Carlisle Table indicates, for lives, at any rate, which have existed in an office for some time. In the present state of the science, I have proposed, in the case of the three important Classes referred to, to depart from the Northampton 4 per cent. Table, and to adopt one of authority which our Act of Parliament permits us to employ. It is, to say the least, too early to recognize any other Table as so much more suitable as to necessitate an alteration of our rules to obtain its adoption.

Note.—The English Life Table adopted is No. 1. Males. More recent Tables have been issued by the Registrar-General, but the one here adopted is that used by the Society in finding the equivalent single Premium for Annual Premiums (the Annual Premiums being multiplied by the Annuity, according to the English Life Table, No. 1. Males 4 per cent.), and later tables do not, at present, appear to demand any correction of our practice in this respect.

Tenth,—At the same time, although this has added, as stated, to the value about £26,000, I have not recommended any change in the rules by which the present Reserve is fixed.

Eleventh,—Had there been any change to a Valuation by our own rates, or to the Carlisle 3 per cent. “pure,” I would have considered it proper to express an opinion that, the Funds on hand being duly estimated, there was no occasion in either case for any Reserve, beyond the so restraining, if necessary, the resulting Bonus, that it might be at such a rate as there would be great probability of maintaining in future.

Twelfth,—So far back as 1844, I intimated my view that a Bonus of $1\frac{1}{2}$ per cent., according to the Septennial accumulating plan of the Society, was as much as could be fairly looked for as a permanent one; and the result of further experience of other Offices of the highest standing again brings prominently to my mind the view that $1\frac{1}{2}$ per cent. should be the standard to be guarded and maintained.

* * * *

Fourteenth,—I may here state that I consider, if the whole Valuation had been made on our own rates, valuing the additions by the Northampton 4 per cent. Table,—

The Total Value of the Liabilities, including	
Additions, would have been	£1,161,002 13 1
And the Funds being (£1,248,593, 15s. 5d.,	
less sums due, £58,703, 16s. 7d.) . . .	1,189,889 18 10
There would have been, after giving the	
additions according to the Northampton	
4 per cent. Table, a Surplus of	£28,887 5 9

This, I conceive, shows how well grounded is our position.

Fifteenth,—A Carlisle 3 per cent. “pure” Valuation, as it is called, would have produced a somewhat higher liability than our own rates, as regards the principal Class of Policies with Additions, secured by Life Annual Premiums; but I consider our Premiums are entirely sufficient, and in the case of many classes the Valuation by our own rates is considerably more than the value produced by such 3 per cent. Carlisle “pure” Valuation, so that I believe if a full “pure” Valuation had been made by the Carlisle 3 per cent. Table, it would have varied little from that by our own rates.

Sixteenth,—I have *quoted* the word “pure” above, because it is desirable to note that it is too strong an indication of the bearings and results of this mode of Valuation. For instance, it has the undoubted effect, in many cases, owing to the different rate of loading at one age and another, to value an Annual Premium of the same amount payable by the same individual under two Policies at different sums. And it is not clear that the purer way would not be to value the two alike: such would be the result if the rate of loading at the advanced ages were looked to, and the values would be less.

Seventeenth,—Anyhow, while the public cannot readily appreciate the discussions—which however are submitted to them—about “loadings,” they can well understand a Valuation on the principle of ascertaining what amount of Single Premiums would be paid by a new body of members similar to that in existence, in addition to equal existing Annual Premiums.

And we have seen (Article Fourteenth) how well the Society can stand the test of this Valuation. Such test is essentially founded on the setting aside Single Premiums according to own rates for the deficiency of the Annual Premiums payable to meet the sums assured at the advanced ages. This mode of Valuation would, no doubt, be unsuitable for many Offices, on account of the unreasonable sums they require for Single Premiums. For instance, the Single Premium on our class without Additions, say at age 40, which regulates the Valuation according to our own rates at that age, is £44, 2s. 2d.; and the Assurance by payment of this sum is in fact an Assurance of £100, less £44, 2s. 2d., by the Annual Interest at 4 per cent. of £44, 2s. 2d. discounted for one year, or £1, 13s. 11d. Now, if we take the Annual Premium which the English Life Table referred to would require, at 4 per cent., for Assurance of this sum, we find it is £1, 7s. 11d. So that we have thus an Addition to the net Premium of 21·4 per cent. But looking to the rates of other Offices, Single Premiums will be found charged as high as 10 per cent. more, producing, on the principle here explained, an Addition to the net Premium of not less than 45 per cent. at 4 per cent interest. What has been said here seems at once to show how safe such a test of Valuation is for us, and at the same time, that the rates charged elsewhere are unreasonable, and prohibitory of a Valuation according to the common-sense principle of "Own Rates."

Eighteenth,—I may here add, that the values of Re-assurances included in the Funds have been estimated in accordance with the Valuation of the Society's Policies; and the Government Life Annuities have been valued by the English Life (No. 1. Males) 4 per cent. Table, which gives a less value than if they had been valued by the Carlisle 3½ per cent. Table, as the Annuities payable by the Society have been.

STATE of the AFFAIRS as at 31st December, 1867.

ASSETS,

(Exclusive of Value of Future Premiums, payable under the Policies.)

LOANS on Policies (within the extent of their value),	£83,814	11	9
" on Heritable (Real) Security,	385,031	12	7
" on Debentures, Annuities, heritably secured, and other Property, including Life Rents and Leasehold Property,	65,510	0	7
INVESTMENTS in Terminable Annuities,	30,264	8	7
" in Perpetual Annuities, viz., Feu Duties, and Ground Annuals, Guaranteed and Preference Stocks of Railway Companies, and Glasgow Corporation Water Annuities,	478,542	5	0
" in Government Annuities,	9,007	13	10
" in Miscellaneous Interests depending on Life,	4,851	3	3
" in Property, Glasgow, London, Edinburgh, Dublin, Belfast,	104,350	0	0
AMOUNT INVESTED AT AN AVERAGE INTEREST OF £4, 11s. 6d. PER CENT., £1,161,371	15	7	
VALUE OF RE-ASSURANCES, as per Manager's Statement,	41,086	11	6
ANNUAL CONTRIBUTIONS OUTSTANDING at end of the year, less Balance at credit of Agents,	25,657	15	9
NOTE.—This amount consists principally of Premiums due in December, the days of grace on which were current at 31st December.			
INTEREST and other Revenue, current from last Payment to 31st December,	11,999	9	3
STAMPS on hand,	103	9	6
CASH IN BANK, and Bank Bills on hand,	8,374	13	10
Total Assets,	£1,248,593	15	5
	2	K	2

ENGAGEMENTS.

NET VALUE of Policies for the whole period of Life,
ENTITLED TO PARTICIPATE in the Profits, in-
cluding value of previous Additions, . . . £827,118 17 7

NET VALUE of Policies NOT ENTITLED TO PARTICIPATE
in the Profits:—

Assurances, for the whole of Single or Joint Lives, Temporary, Sur- vivorship, and payable at a Cer- tain Age or at Death, . . . £108,141 5 2	
Survivorship and Present Annu- ties, 33,224 11 5	
Endowments and Deferred Annuity, 16,111 0 11	
	<u>157,476 17 6</u>

SUM AS PER MANAGER'S VALUATION, . . £984,595 15 1

FOR SUMS on Policies emerged, but not paid, and
other Sums due at 31st December, 1867, . . . 58,703 16 7

Total Engagements, £1,043,299 11 8

Surplus Fund, £205,294 3 9

*REPORT by the MANAGER relative to the Additions which may be made
to the Policies.*

It appears from the Report of the State of the Affairs of
the Society that the Surplus Fund, as at 31st December,
1867, amounts to £205,294 3 9

And it appears from the Statement submitted herewith
that the value of an Addition, at the rate of £1, 10s.
per Cent. per Annum on the Sums Assured and
previous Additions, is 141,146 15 7

So that if such Addition be declared there would remain £64,147 8 2

Which, after deducting £3,000, an ample allowance to provide for
Prospective Additions for the next two years at the same rate of $1\frac{1}{2}$ per
Cent., leaves a Sum exceeding the £50,000 required by the Resolutions of
the Society of 17th March, 1857, to be reserved at this Investigation.

OPINION OF PROFESSOR DE MORGAN.

91 ADELAIDE ROAD, LONDON, May 13, 1868.

I have paid attention to the state of the Society, as evidenced by the
results of the recent Valuation, laid before me by MR. SPENS.

The comparison of this Valuation with the last would have been
rendered somewhat difficult, by the proposed substitution of the English
Life Table for the Northampton Table (of which the results of calculation
are prepared, and have been seen by me), had not the results of the
Northampton Table, as applied to this Valuation also, been also laid before

me. This change is no doubt an improvement; the English Table more nearly represents facts than the Northampton Table.

The comparison of the two Valuations, made in the same way, shows to perfect conviction that no sensible alteration has taken place in the state of the Society during the period 1860-67. That is, the effect of the Bonus system, as it has acted during the said period, has been the effect at which every system should aim,—a tendency to equality of benefits; so that £1 assured at a given age, and lasting in the Society through a given period, shall emerge at death with the same Bonus whether the Assurance were made in one year or another.

It is proposed to declare a Bonus of $1\frac{1}{2}$ per cent. per annum for the Septennial period ending with 1867; and a similar Bonus on those Policies which become claims during the present year and its successor. To this plan I give my concurrence precisely on the grounds on which I gave the opinion in favour of it seven years ago. But now, as then, I should object to making a certainty for the term to come. "Who can predict," I asked in May, 1861, "the state of the civilized world for the next seven years?" Since that time we have had the American Revolution and the Cotton Famine.

On the whole conduct of the Valuation I repeat my opinion of May, 1861, adding, as before, decided approbation of the preference now given to the English Life Table.

OPINION OF ROBERT TUCKER, Esq., V.P.I.A.

I have carefully considered the questions submitted to me by MR. SPENS in connection with the Valuation of the Liabilities of your Society on 31st Dec., 1867.

I am of opinion that it will be prudent to introduce the alteration authorized by your Act of Parliament of valuing the classes referred to by MR. SPENS by the English Life Table instead of the Northampton; and

I am also of opinion that the Bonus proposed to be given to the Members, of $1\frac{1}{2}$ per cent. per annum, on the Sums Assured and previous Additions, may be safely declared.

Such a rate of distribution is fully justified by the result of the Valuation, after setting aside the further Reserve required by the Deed of Constitution.

I do not think it would be prudent to declare a higher Bonus than $1\frac{1}{2}$ per cent., on the ground that a Society charging moderate Premiums like the SCOTTISH AMICABLE, may not be able to maintain a higher rate of distribution; and I am the more disposed to express this opinion, because your Bonus Additions are accumulated septennially, and thus themselves bear Additions (that is, a Bonus on Bonus). Besides, in effect, by the practice of the Society as to prospective or Interim Additions, there is no suspension of Bonus between the time of one investigation and the succeeding one.

I apprehend, too, that fourteen or twenty-one years hence, it is probable the then (generally speaking) less recently selected character of the lives will tend to lessen the Bonus-giving power of the Society, and this is a great reason for keeping the Bonus moderate now, to preserve that uniformity which is so desirable.

I have also been shown the result of a Valuation by the Scottish Amicable Rates. The liability is made to appear considerably greater than by the other Valuation adopted within the limits of the Society's Rules. It is known as the re-insurance method of Valuation, because the sum reserved in respect of each Policy and the Value of its future Premiums are together equal to the single Premium charged by the Society at the present age of the life assured.

This plan is one of the greatest security when carried to the full extent done by MR. SPENS, and it is satisfactory to find that if this Valuation were adopted, the Society would still exhibit a Bonus of $1\frac{1}{2}$ per cent., and a good balance over.

Under every view of the case, therefore, it appears to me that the proposed distribution of $1\frac{1}{2}$ per cent. per annum for the past seven years is the proper Bonus to declare.

70 LOMBARD STREET, LONDON, 18th May, 1868.

STATEMENT
SHOWING THE
POLICIES SUBSISTING AND THEIR NET VALUES,
AS AT 31st DECEMBER, 1867.

I.—POLICIES FOR THE WHOLE PERIOD OF LIFE ENTITLED TO PARTICIPATE IN THE PROFITS.	Number of Policies.	Sums Assured.	Annual Premiums.	Annui- ties.	Net Values.
EXCLUSIVE OF MINIMUM PREMIUM CLASSES.					
Single Lives , by Annual Life Premiums, Limited Premiums, and by Single Payments (Non-Hazardous),	5,925	£2,490,102	£76,692	..	£489,474
Classes not included in the above,	362	170,409	7,548	..	26,925
Joint Lives , by Annual Premiums,	123	37,849	1,778	..	7,498
other Classes,	2	300	8	..	104
Longest Liver , by Annual Premiums,	4	3,400	41	..	268
Bonus Additions , as at 31st December, 1860, . . . . .	..	249,477	..	..	148,261
	6,416	£2,951,537	£86,067	..	£672,530
MINIMUM PREMIUM CLASSES.					
Single Lives , by Annual Premiums for Life (Non-Hazardous),	2,631	1,141,408	29,039	..	111,265
" by Annual Premiums for Life (Hazardous),	160	67,816	2,158	..	6,288
" by Annual Premiums (Limited),	262	133,280	4,028	..	13,792
" by Single Payments,	31	32,258	..	..	15,417
" Classes not included in the above,	126	68,906	2,944	..	6,527
Joint Lives , by Annual Premiums,	21	17,405	611	..	1,100
Longest Liver , by Annual Premiums,	1	2,010	27	..	200
	9,648	£4,414,620	£124,874	..	£827,119

II.—POLICIES NOT ENTITLED TO PARTICIPATE IN THE PROFITS.		Number of Policies.	Sums Assured.	Annual Premiums.	Annui-ties.	Net Values.	
ASSURANCES FOR THE WHOLE OF SINGLE OR JOINT LIVES, TEMPORARY, SURVIVORSHIP, AND PAYABLE AT A CERTAIN AGE OR AT DEATH.							
Single Lives ,	by Annual Premiums for Life (Non-Hazardous), . . .	292	£158,436	£4,774	..	£34,384	
"	by Annual Premiums for Life (Hazardous), . . .	54	53,509	2,737	..	9,356	
"	by Single Payments,	8	6,996	..	..	3,734
"	other Classes,	16	22,250	629	..	1,052	
Joint Lives ,	by Annual Premiums,	17	6,261	279	..	1,709	
Longest Liver ,	by Annual Premiums,	18	15,350	305	..	1,922	
Single Lives, Short Period , by Annual Premiums, . . .	136	124,390	2,164	..	..	1,299
"	by Single Payments,	8	7,245	..	..	162
Survivorship Assurances , by Annual Premiums, . . .	21	19,700	381	..	..	660
"	by Single Payments,	4	7,418	..	..	426
Miscellaneous ,		6	9,800	88	..	777	
Endowment Assurances , by Annual Premiums,	580	£431,355	£11,357	..	..	£55,481
"	187,424	8,175	..	..	..	52,605
	1	100	..	..	..	55
		1,334	£618,879	£19,532	..	£108,141	
SURVIVORSHIP AND PRESENT ANNUITIES.							
Survivorship Annuities , Ordinary, by Annual Premiums,	8	..	£280	£763	..	£1,153	
"	by Single Payments,	2	..	..	60	317
Do. { " Short Period and } by Annual Premiums,	10	..	26	200	..	31	
Do. { Education Assurance, } by Single Payments,	4	..	..	50	..	29
Present Annuities , Single Lives	24	..	£306	£1,073	..	£1,530	
" Joint Lives and Survivor,	125	..	..	3,827	..	28,127
	9	..	..	501	..	3,568
		158	..	£306	£5,401	..	£33,225
ENDOWMENTS AND DEFERRED ANNUITY.							
Endowments , . . . by Annual Premiums,	151	£28,655	£1,150	..	..	£12,993
"	by Single Payments,	36	3,825	..	..	2,881
Deferred Annuity , by Single Payment,	1	..	..	20	..	237
		188	£32,480	£1,150	£20	£16,111	

ABSTRACT.

Net Value of Participating Policies,	9,648	£4,414,620	£124,874	..	£827,119
Net Value of Non-Participating Policies:—					
Assurances for the whole of Life, &c., as above,	1,334	618,880	19,532	..	108,141
Survivorship and Present Annuities,	158		306	£5,401	33,225
Endowments and Deferred Annuity,	188	32,480	1,151	20	16,111
Additions (proposed to be) Declared as at 31st Dec., 1867,	11,328	£5,065,980	£145,863	£5,421	£984,596
	..	259,793	..	..	141,147
TOTAL SUMS ASSURED, with Additions,	11,328	£5,325,773	£145,863	£5,421	£1,125,743

T A B L E

SHOWING THE BONUS ADDITIONS ACTUALLY DECLARED ON THE
SOCIETY'S POLICIES, TO 31ST DECEMBER, 1867.

Policy opened in Year	£1,000 Policy increased to			
		£	s.	d.
1827	1,911 10 10			
1832	1,780 1 8			
1839	1,587 2 6			
1846	1,392 5 0			
1853	1,240 6 8			
1860	1,105 0 0			
1866	1,015 0 0			

NOTE.—*No Additions are payable on Policies which become Claims within five years of their commencement.*

NOTICES OF NEW BOOKS.

The Law of Fire Insurance. By CHARLES JOHN BUNYON, M.A., of the Inner Temple, Esq., Barrister-at-Law, Author of the "Law of Life Assurance," &c. &c. London: Charles and Edwin Layton, 150, Fleet Street.

We owe an apology to the learned Author of this book for having so long delayed to notice its contents. Except for the appearance of neglect which it carries with it, the delay is not, however, a matter for great regret. We are conscious that nothing is needed from us to commend to those engaged either in the practice of the Law, or the conduct of Fire Insurance business, a work on such a subject by a writer of so well-established a repute.

It cannot be said that the Law of Fire Insurance extends over a very wide area. Mr. Bunyon with all his diligence and research, has found comparatively little to say about it. Omitting such portions of the book as are made up exclusively of Acts of Parliament more or less pertinent, there are 210 pages nominally devoted to its elucidation; but of these, no fewer than 81 are taken up with matters which bear but remotely on the main object of the book, though, perhaps, properly having a place in it. Of this nature, are the obligations to insure against Fire of Landlord and Tenant, Vendor and Purchaser; the "liability for negligence and of the Hundred" for the destruction of property by acts of riot; the statutory and municipal regulations for the prevention and extinguishment of Fire; and the law of Arson. To some extent Fire Insurance Companies have, no doubt, a direct interest in these matters; but, in the main, they are interested only as Life Insurance Societies are interested in the sanitary condition of our towns and in the laws which protect life and limb. Practically, therefore, the remaining 129 pages of the book suffice to